

Charity number: 1170960
Company number: 04971057
(England and Wales)

UP Projects

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2023

UP Projects
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UP Projects
Report of the Trustees
For the year ended 31 March 2023

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

UP Projects
Report of the Trustees Continued
For the year ended 31 March 2023

OBJECTIVES AND ACTIVITIES

UP Projects is the UK's leading public art organisation specialising in socially engaged public art commissioning. We bring world class artists out of the gallery and into public spaces to create new work with communities across the UK and beyond. Our work is always responsive to context often activating unexpected corners of the public realm.

UP Projects is a charity and National Portfolio Organisation of the Arts Council England. We were founded in 2002 by Emma Underhill with a mission to support artists to make new work that has social relevance, engages communities, encourages learning and enriches the public sphere.

We initiate projects that respond to some of the most pressing issues of our time as well as work with partners on a consultancy basis to create extraordinary, ambitious and risk-taking work that communities can shape, actively participate in and relate to.

Our 20 years' experience champions a bold yet sensitive approach that values time and takes care to bring about social change. In the last two decades we have championed underrepresented voices, often giving emerging talent their first chance to create new work in public spaces across the UK.

Flagship projects include Newham Trackside Wall by Sonia Boyce OBE RA (2021); The National Windrush Monument by Basil Watson (2022); Gut Feelings Meri Jaan by Jasleen Kaur (2020); Globe Head Ballerina by Yinka Shonibare (2012), The Floating Cinema with various artists (2011-2017) and Laid to Rest by Serena Korda (2011).

UP Projects have also led numerous progressive public art strategies that shape the way artists can become embedded within areas undergoing regenerative change. This work includes a new public art strategy for Ebbsfleet Garden City, Art on the Peninsula for the Greenwich Peninsula in London, Vista Nine Elms for Berkeley Homes, Artlands for Kent County Council and Eco Systems of Learning and New Imaginaries for Telford Homes.

Learning sharing sits at the heart of what we do, and we are dedicated to supporting the next generation of socially engaged practitioners through our free learning and development programme, Constellations that gives artists, curators and producers the chance to explore best practice models from leading names within the world of social practice. To date Constellations has supported 1,000 artists, curators and producers to expand their practice.

We work with a broad range of public and private sector partners including major public bodies such as the Greater London Authority, local authorities and government ministerial departments, cultural institutions including Barbican Centre, Wellcome Collection, Touchstones Rochdale, Liverpool Biennial and Flat Time House, corporations such as Crossrail and London Legacy Development Corporation, cultural festivals including Art Night London and Creative Folkestone Triennial, and education faculties such as Queen Mary University and Kings College London. We support our partners to be bold and innovative, bringing a breadth of experience and skills covering strategy writing, public art commissioning, digital commissioning, artist selection processes, community engagement, evaluation, and public event programming.

Our underlying belief

Art and artists have the power to effect social change when the process is considered just as important as the final outcome.

Vision

UP Projects leads the way for progressive, artist-led projects to permeate the public domain. Our work connects communities, shapes identities, empowers inclusion and addresses the most pressing issues of our time.

Mission

UP Projects enables artists to achieve extraordinary, ambitious and risk-taking work that communities can shape, participate in and relate to. We bring art to unexpected corners of the public realm, finding creative potential in unlikely situations, and our work is always responsive to its environment. Our 20 years' experience champions a bold yet sensitive approach that values time, takes care, inspires learning and enables the transformational impact of public art to flourish.

Values

Our work is underpinned by our core values:

Relevance: Our programme is responsive to contemporary life and relevant to diverse communities and audiences.

Openness: Our work is accessible: conceptually, intellectually, physically, geographically, economically, considering diversity,

UP Projects
Report of the Trustees Continued
For the year ended 31 March 2023

disability and barriers to access.

Learning to Learn: We believe in a collaborative approach to learning for all.

Innovation: We challenge convention, support risk taking, and test new ideas in the physical and digital realms.

Artistic Excellence: Representing the height of ambition, talent, and skill.

Objectives and aims

- To deliver artist-led projects that engage, inspire and are relevant to diverse communities and public audiences.
- To address and respond to urgent issues of our time.
- To lead and share learning that supports the progression of socially engaged work and public practice.
- To explore the digital domain as a site for public art and community engagement.
- To build the organisation's adaptive resilience and agility

Objectives and aims

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

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Report of the Trustees Continued
For the year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE

Significant activities

2022 marked UP Projects 20th anniversary and allowed us to celebrate two decades of championing socially engaged public art commissioning. We marked this significant milestone through a series of specially curated events, a new publication 'In Their Own Words' that demonstrated the impact the organisation has had over the years, as well as an event that was attended by many of our collaborators, partners and friends.

We were also really pleased to be successful in securing another three year cycle of Arts Council England funding and continue as a National Portfolio Organisation - a continued testament to the valuable work that UP Projects is doing with communities across the country.

Our continued financial resilience is largely due to UP Projects' operational agility which enables us to adapt and quickly respond to any challenges the organisation may need to face.

The organisation continued to recover from the Covid-19 pandemic restrictions in a positive fashion, producing a full programme of projects in the public domain for audiences to enjoy. Projects and achievements across the year included:

1.The Launch of the first National Windrush Monument by Basil Watson. We were pleased to support the Department for Levelling Up, Housing & Communities and the National Windrush Commemoration Committee to guide the process of selecting an artist and realising the first public tribute to the Windrush Generation. The Monument, created by Jamaican artist Basil Watson, was unveiled on Windrush Day, 22nd June 2022 by TRH the Prince and Princess of Wales.

2.Now We Are 20. We celebrated our 20th anniversary through a series of online and in person events that explored how progressive public art commissioning can help create more inclusive public spaces that better reflect the diversity and hybridity of the British public today.

3.The Minimum by Mandy El Sayegh for London Gallery Weekend. We began a new collaboration with London Gallery Weekend resulting in a co-commissioned performance work by artist, Mandy El Sayegh that was presented in three public locations across one weekend in June with over 800 people attending.

4.Constellations 2022. The Constellations Cohort of artists, curators and public art practitioners, selected from a national open call took part in a nine-month learning and development journey that included workshops, seminars and mentorship sessions as well as a research and study trip to Liverpool. The programme was delivered in partnership with Flat Time House and Liverpool Biennial. Constellations is unique in its focus on working in public contexts and with communities and allowing artists, curators and producers the time and space to consider how socially engaged working can be incorporated into their practice.

5.Constellations Assemblies. Our online Assemblies programme continued to grow in popularity and addressed some of the post pressing issues facing the industry including discussions around the role of monuments, the climate emergency and how public art can inspire structural change. We delivered five online events attended by over 350 people with the subsequent event recordings amassing over 1,500 views. Our learning & development programme (Constellations) has amassed a community of interest of over 900 people from across the UK and internationally, forming a much needed peer network for the public art sector and enhancing UP Projects' position as a sector leader.

6.The Launch of 576 Tears by Zach Blas and Rush Me by Sonia E Barrett. Our digital commissions programme that explores the online world as a site for public art continued to push the boundaries of how we invite our audiences to participate online with commissions that explored societies relationship to emergent AI technologies and conversations around migration, belonging and identity in relation to Windrush respectively.

7.Schools work: We delivered six workshops in schools supporting over 370 KS2 children to explore two main topics - the climate emergency and the role monuments play in our public realm. These were supported by free downloadable schools packs and videos that UP Projects distributes to schools and parents via our website of nearly 1000 views.

8.Strategy work: We continued to work with partners on strategy projects including a public art strategy for Chapel Place in Ilford, a community and culture strategy for Avenue Road in Leytonstone, East London and work started on a new public art strategy for Ebbsfleet, the first garden city to be built in 100 years. All our strategy work is informed through a process of community engagement to ensure communities have a say in the changes going on in their neighbourhoods.

9.100 years of Station Road: work started on a programme of artist-led activity in Edgware, North London, working with LB Barnet, to explore the role that creative practice can have in activating the High Street and leaving long term social change.

UP Projects

Report of the Trustees Continued

For the year ended 31 March 2023

We are extremely proud of the work we have delivered in 2022-23 that continued to actively involve and engage communities in their development, championing our belief that art has the power to effect social change when the process is considered just as important as the final product.

FUTURE AMBITIONS 2023/24

As we look forward to the new financial year we are excited to continue to deliver ambitious projects and programmes across the country working in partnership with others to create public art projects that bring about tangible social change.

Projects in the pipeline include:

1.Beyond Net Zero Commission: We are currently developing plans for an ambitious new touring project that will address the climate emergency head on by considering how artworks can consider more regenerative ways of working.

2.Constellations: We will continue to deliver our learning and development programme for artists, curators and producers but will expand our offer in 2023 by delivering a one day conference on co-creation working collaboratively with John Hansard Gallery in Southampton.

3.Digital Commissions: Together with Eastside Projects and Kunsthal Ghent we will commission a new online work by Sahjan Kooner that will compliment an exhibition at Eastside Projects in Birmingham.

4.A New Public Art Strategy for Ebbsfleet: Working closely with the Ebbsfleet Development Corporation we will be devising a new public art strategy for the first Garden City to be built in 100 years. Engaging communities and key stakeholders in the process the strategy will set the tone for public art commissioning across these five interconnected neighbourhoods.

5.Edgware Centenary Programme: We will celebrate 100 Years of Station Road in Edgware in North London through a series of artist-led activities and a new mural commission that will explore the role creatives can play in activating the high street leaving lasting change through their work.

FINANCIAL REVIEW

Significant events

UP Projects operates with a mixed funding model, generating income to deliver the Charity's core programme through fundraising via Trusts, Foundations and public grant giving bodies, as well as earning income through consultancy services that support third parties to develop public art strategies, commissions, and community engagement projects.

UP Projects is a National Portfolio Organisation (NPO) of Arts Council England and receives an annual grant of £102,431. In addition, we received a grant of £39,780 from Art Fund to support Constellations, our learning & development programme and a further £7,011 in small grants and £10,867 in donations.

The success of our recovery plan was demonstrated through our ability to achieve £232,593 in earned income, representing 59% of our total income (£392,795). This has brought the percentage back to a similar pre-Covid level where we achieved 60% of our income through earned income in 2019/20. This demonstrates the financial resilience of the organisation and its ability to recover from the impact of the pandemic.

Reserves

The organisation has a policy of maintaining ringfenced reserves of eight weeks turnover as recommended by Arts Council England. At the close of the 2022/23 financial year UP Projects' ringfenced reserves were £85,000. The organisation also held £44,000 of funds designated to deliver projects in 2023/24 and £102,940 free reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

UP Projects was awarded charitable status in January 2017 and the organisation's new Articles of Association was adopted by the Trustees in December 2016

Recruitment and appointment of trustees

Viya Nsumbu was recruited and appointed in December 2022.

Paul Augarde and David Field resigned in March 2023 due to their terms coming to an end.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	UP Projects
Charity registration number	1170960

UP Projects
Report of the Trustees Continued
For the year ended 31 March 2023

Company registration number 04971057
Principal address Clifton House
The Coalface, 46 Clifton Terrace
London
N4 3LP

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ms Jagdip Jagpal
Mrs Thahmina Begum
Ms Samantha Antoinette Allen
Mr Iain Charles Bennett
Ms Kaia Noni Charles
Mr Joao Carlos Guarantani
Ms Massoumeh Larizadeh
Mr Peter David Ratcliffe
Ms Viya Nsumbu
(Appointed: 08 February 2023)
Ms Emma Underhill Nemar
Mr David Field
(Resigned: 14 March 2023)
Mr Paul Edward Joseph Augarde
(Resigned: 14 March 2023)
Dr Helen Lucy Pheby
(Resigned: 21 June 2022)
Ms Xanthe Margaret Marianthe Arvanitakis
(Resigned: 21 June 2022)

Independent examiner Andrew M Wells FMAAT
Counterculture Partnership LLP
99 Western Road
Lewes
East Sussex
BN7 1RS

Approved by the Board of Trustees and signed on its behalf by


.....
Ms Jagdip Jagpal

24 October 2023

UP Projects
Independent Examiners Report to the Trustees
For the year ended 31 March 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of Association of Accounting Technicians, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Andrew M Wells FMAAT
Counterculture Partnership LLP
99 Western Road
Lewes
East Sussex
BN7 1RS

24 October 2023

UP Projects
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	113,298	46,791	160,089	292,390
Charitable activities	3	232,593	-	232,593	283,891
Investments	4	113	-	113	5
Total		346,004	46,791	392,795	576,286
Expenditure on:					
Charitable activities	5/6	(351,933)	(46,791)	(398,724)	(493,347)
Total		(351,933)	(46,791)	(398,724)	(493,347)
Net income/expenditure		(5,929)	-	(5,929)	82,939
Reconciliation of funds					
Total funds brought forward		237,869	-	237,869	154,930
Total funds carried forward		231,940	-	231,940	237,869

UP Projects
Statement of Financial Position
As at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	-	391
		<u>-</u>	<u>391</u>
Current assets			
Debtors	13	51,222	58,078
Cash at bank and in hand		265,458	294,150
		<u>316,680</u>	<u>352,228</u>
Creditors: amounts falling due within one year	14	(84,740)	(114,750)
Net current assets		<u>231,940</u>	<u>237,478</u>
Total assets less current liabilities		<u>231,940</u>	<u>237,869</u>
Net assets		<u>231,940</u>	<u>237,869</u>
The funds of the charity			
Unrestricted income funds	15	231,940	237,869
Total funds		<u>231,940</u>	<u>237,869</u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Ms Jagdip Jagpal
Trustee

24 October 2023

UP Projects
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

UP Projects meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	10,867	-	10,867	-
Grants received	102,431	46,791	149,222	292,390
	113,298	46,791	160,089	292,390

UP Projects
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Analysis of grants received

	2023	2022
	£	£
Art Fund	39,780	5,000
Arts Council England Covid Support	-	120,000
Arts Council England NPO	102,431	102,431
Creative Folkestone	-	16,000
Garfield Weston Foundation	-	10,000
Kickstart Scheme	1,011	5,959
National Lottery Heritage Fund	6,000	33,000
	149,222	292,390

3. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
<i>Curating, commissioning and producing contemporary art.</i>		
Consultancy and project fees	232,473	283,891
Tickets, sundry income etc	120	-
	232,593	283,891
	232,593	283,891

4. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	113	5
	113	5

5. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Curating, commissioning and producing contemporary art.	233,971	46,791	280,762	347,847
Support costs	117,962	-	117,962	145,500
	351,933	46,791	398,724	493,347

UP Projects
Notes to the Financial Statements Continued
For the year ended 31 March 2023

6. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2023 £	2022 £
Support costs				
Curating, commissioning and producing contemporary art.	280,762	117,962	398,724	493,347

7. Analysis of support costs

	2023 £	2022 £
Curating, commissioning and producing contemporary art.		
Management	69,651	83,563
Finance	8,721	7,219
Office costs	31,437	36,025
Marketing	7,153	17,693
Governance costs	1,000	1,000
	117,962	145,500

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of owned fixed assets	391	1,291
Accountancy fees	1,000	1,000
Staff pension contributions	5,547	5,238

9. Staff costs and emoluments

Total staff costs for the year ended 31 March 2023 were:

	2023 £	2022 £
Salaries and wages	247,642	234,734
Social security costs	20,597	17,966
Pension costs	5,547	5,238
	273,786	257,938

UP Projects
Notes to the Financial Statements Continued
For the year ended 31 March 2023

	2023	2022
Administrative	3	3
Direct charitable activities	8	6
	<u>11</u>	<u>9</u>

10. Trustee remuneration and related party transactions

One employee, Ms Emma Underhill Nemar, is also a trustee. None of her remuneration is in respect of services as trustee.

11. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2022 £
Income and endowments from:			
Donations and legacies	222,431	69,959	292,390
Charitable activities	283,891	-	283,891
Investments	5	-	5
Total	<u>506,327</u>	<u>69,959</u>	<u>576,286</u>
Expenditure on:			
Charitable activities	(423,388)	(69,959)	(493,347)
Total	<u>(423,388)</u>	<u>(69,959)</u>	<u>(493,347)</u>
Net income/expenditure	82,939	-	82,939
Reconciliation of funds			
Total funds brought forward	154,930	-	154,930
Total funds carried forward	<u>237,869</u>	<u>-</u>	<u>237,869</u>

12. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 01 April 2022	9,182
At 31 March 2023	<u>9,182</u>
Depreciation	
At 01 April 2022	8,791
Charge for year	391
At 31 March 2023	<u>9,182</u>
Net book values	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>391</u>

UP Projects
Notes to the Financial Statements Continued
For the year ended 31 March 2023

13. Debtors

	2023	2022
	£	£
Amounts due within one year:		
Trade debtors	50,472	35,290
Prepayments and accrued income	750	4,788
Other debtors	-	18,000
	51,222	58,078

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,772	5,600
Other creditors	29,233	21,120
Accruals and deferred income	49,735	88,030
	84,740	114,750

15. Movement in funds

Unrestricted Funds

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2023
	£	£	£	£	£
<i>Designated</i>					
Project funds	120,000	-	-	9,000	129,000
<i>General</i>					
General	117,869	346,004	(351,933)	(9,000)	102,940
	237,869	346,004	(351,933)	-	231,940

Unrestricted Funds - Previous year

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Transfers	Balance at 31/03/2022
	£	£	£	£	£
<i>Designated</i>					
Project funds	70,000	-	-	50,000	120,000
<i>General</i>					
General	84,930	506,327	(423,388)	(50,000)	117,869
	154,930	506,327	(423,388)	-	237,869

UP Projects
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Purpose of unrestricted Funds

Project funds

The project fund consists of funds designated for future projects.

General

Curating, commissioning and producing contemporary art.

Restricted Funds

	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£
Restricted funds	46,791	(46,791)	-
	46,791	(46,791)	-

Restricted Funds - Previous year

	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£
Restricted funds	69,959	(69,959)	-
	69,959	(69,959)	-

Purpose of restricted funds

Restricted funds

Restricted funds held for curating, commissioning and producing contemporary art projects.

16. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	102,940	102,940
<i>Designated</i>			
Project funds	-	129,000	129,000
Restricted funds			
	-	231,940	231,940

UP Projects
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	391	117,478	117,869
<i>Designated</i>			
Project funds	-	120,000	120,000
Restricted funds			
	391	237,478	237,869